CCT CAPITAL LTD.

FINANCIAL STATEMENTS

APRIL 30, 2011

DALE MATHESON
CARR-HILTON LABONTE LLP
DMCL CHARTERED ACCOUNTANTS

Partnership of:

Vancouver: Robert J. Burkart, Inc. | James F. Carr-Hilton Ltd. | Kenneth P. Chong Inc. | Alvin F. Dale Ltd. | Barry S. Hartley, Inc. | Reginald J. LaBonte Ltd. | Robert J. Matheson, Inc. | Rakesh I. Patel Inc. | F.M. Yada FCA Inc.
South Surrey: Michael K. Braun Inc. | Peter J. Donaldson, Inc.
Port Coquitlam: Wilfred A. Jacobson Inc. | G.D. Lee Inc. | Fraser G. Ross, Ltd. | Brian A. Shaw Inc.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CCT Capital Ltd.:

We have audited the accompanying financial statements of CCT Capital Ltd., which comprise the balance sheets as at April 30, 2011 and 2010 and the statements of loss, comprehensive loss and deficit and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of CCT Capital Ltd. as at April 30, 2011 and 2010 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describe certain conditions that give rise to doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

"DMCL"

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
August 25, 2011

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CCT CAPITAL LTD.
BALANCE SHEETS

	April 30, 2011	April 30, 2010
ASSETS		
Current		
Cash	$ 4,591	$ 10,950
Short-term investments (Note 3)	120,000	305,000
Receivables	5,200	1,518
	$ 129,791	$ 317,468
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 16,411	$ 9,275
Due to related parties (Note 6)	4,000	2,914
	20,411	12,189
Shareholders' equity		
Share capital (Note 5)	1,289,661	1,289,661
Contributed surplus (Note 5)	333,511	333,511
Deficit	(1,513,792)	(1,317,893)
	109,380	305,279
	$ 129,791	$ 317,468

Nature of operations and going concern (Note 1)
Commitment (Note 4)

See accompanying notes

On behalf of the Board:

"Laurie Sadler" Director	*"Kim Evans"* Director
Laurie Sadler	Kim Evans

CCT CAPITAL LTD.
STATEMENTS OF LOSS, COMPREHENSIVE LOSS AND DEFICIT

	April 30, 2011	April 30, 2010
EXPENSES		
Consulting fees (Note 6)	$ 45,325	$ 42,750
Finance fee (Note 5)	-	155,265
Office and miscellaneous	2,951	2,572
Professional fees (Note 6)	37,204	9,878
Project investigation (Note 4)	94,449	-
Shareholder communications	4,642	5,134
Transfer agent and regulatory fees	13,313	14,223
Loss before other item	(197,884)	(229,822)
OTHER ITEM		
Interest income	1,985	1,367
	1,985	1,367
NET LOSS AND COMPREHENSIVE LOSS	(195,899)	(228,455)
DEFICIT, BEGINNING	(1,317,893)	(1,089,438)
DEFICIT, ENDING	$ (1,513,792)	$ (1,317,893)
LOSS PER COMMON SHARE - BASIC AND DILUTED	$ (0.02)	$ (0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC AND DILUTED	12,030,000	12,030,000

See accompanying notes

CCT CAPITAL LTD.
STATEMENTS OF CASH FLOWS

		April 30, 2011		April 30, 2010
OPERATING ACTIVITIES				
Net loss	$	(195,899)	$	(228,455)
Item not involving cash:				
Finance fee		-		155,265
Changes in non-cash operating working capital items				
Receivables		(3,682)		2,883
Due to related parties		1,086		1,207
Accounts payable and accrued liabilities		7,136		(6,049)
Cash flows used in operating activities		(191,359)		(75,149)
INVESTING ACTIVITIES				
Short-term investments		185,000		75,000
Cash provided by investing activities		185,000		75,000
CHANGE IN CASH		(6,359)		(149)
CASH, BEGINNING		10,950		11,099
CASH, ENDING	$	4,591	$	10,950
Supplementary cash flow information:				
Cash paid for interest	$	-	$	-
Cash paid for income taxes	$	-	$	-

See accompanying notes

1. NATURE AND CONTINUANCE OF OPERATIONS

CCT Capital Ltd. (the "Company") was incorporated under the laws of British Columbia, Canada. Its principal business activities are the acquisition and exploration of mineral properties. The Company is currently in the process of identifying, evaluating and negotiating business opportunities in the resource industry.

Effective August 10, 2010, the Company entered into a letter of intent ("LOI") with Frontier Development (USA) Inc. ("Frontier"), an arm's length mining company, to acquire a 100% interest in certain mining claims located in California, subject to a 3% net smelter royalty. The completion of the transaction will result in a reverse takeover of the Company. See Note 4.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its mineral properties, and to commence profitable operations in the future. To date, the Company has not generated any revenues and is considered to be in the exploration stage.

Management is also aware that material uncertainties exist, which could adversely affect the Company's ability to continue to finance its activities. Management's plan include continuing to pursue additional sources of financing through equity offerings, reducing overhead costs and ultimately to generate profitable operations in the future. Further discussion of liquidity risk has been disclosed in Notes 7 and 8.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

	April 30, 2011	April 30, 2010
Deficit	$ (1,513,792)	$ (1,317,893)
Working capital	$ 109,380	$ 305,279

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and are presented in Canadian dollars.

Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during that period. Actual results could differ from those estimates. Areas requiring significant management estimates relate to the going concern assessments, future tax rates used to determine future income taxes, the fair value of financial instruments and the fair value of stock based payments. Where estimates have been used financial results as determined by actual events could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Short-term investments

Short-term investments are comprised of highly liquid Canadian dollar denominated guaranteed investment certificates with terms to maturity greater than ninety days, but not more than one year, that are readily convertible to a contracted amount of cash. Short-term investments are classified as held-for-trading and recorded at fair value with realized and unrealized losses reported in the statements of loss and comprehensive loss.

Mineral property and deferred exploration costs

The Company records its interests in mineral properties and areas of geological interest at cost less recoveries. All direct and indirect costs relating to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold, abandoned or management has determined there to be an impairment. These costs will be amortized over the proven reserves available on the related property following commencement of production. The amounts shown for mineral properties represent costs incurred to date and are not intended to reflect present or future values.

Mineral properties which are sold before that property reaches the production stage will have all revenues from the sale of the property credited against the cost of the property. Properties which have reached the production stage will have a gain or loss calculated based on the portion of that property sold.

The Company defers all exploration expenses relating to mineral properties and areas of geological interest until the properties to which they relate are placed into production, sold, abandoned or management has determined there to be an impairment. These costs will be amortized over the reserves available on the related property following commencement of production.

Stock-based compensation

The Company follows the accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, "Stock-based compensation and other stock-based payments", which requires the fair-value based method for measuring compensation costs. The Company determines the fair value of the stock-based compensation using the Black-Scholes option pricing model. The expense is charged to operations and the offset is credited to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Loss per share (cont'd)

Basic loss per share is calculated using the weighed average number of shares outstanding during the period. Diluted loss per share is equal to that of basic loss per share since the effects of the stock options and other dilutive instruments have been excluded as they are anti-dilutive.

Comprehensive income (loss)

The Company follows CICA Handbook Section 1530, "Comprehensive income". Section 1530 establishes standards for reporting and presenting comprehensive income (loss), which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income (loss) refers to items recognized in comprehensive income (loss) that are excluded from net income (loss). At April 30, 2011 and April 30, 2010, the Company had no items that caused other comprehensive loss to be different than net loss.

Financial instruments

The Company adopted the CICA Handbook Section 3855, "Financial instruments – recognition and measurement". Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet and at what amount. Under Section 3855, financial instruments must be classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are measured at the balance sheet date at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost.

The Company's financial instruments consist of cash, short-term investments, receivables, accounts payable and due to related parties. Cash and short-term investments are measured at face value, representing fair value, and are classified as held-for-trading. Receivables, which are measured at amortized costs, are classified as loans and receivables. Accounts payable and due to related parties are measured at amortized costs and are classified as other financial liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The Company has determined that it does not have derivatives or embedded derivatives.

The Company does not use any hedging instruments.

The Company also adopted CICA Handbook Section 3862 "Financial Instruments – Disclosures" which was amended to include additional disclosure requirements about fair value measurements of financial instruments and to enhance liquidity risk disclosure. The additional fair value measurement disclosures include classification of financial inputs used in making the measurements, described as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has included the required disclosures in Note 8 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Recent accounting pronouncements – Not yet adopted

International financial reporting standards

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to adopt International Financial Reporting Standards ("IFRS") in place of Canadian GAAP for interim and annual reporting purposes for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will transition from current Canadian GAAP reporting and commence reporting under IFRS for the first quarter of fiscal 2012, with restatement of comparative information presented.

The Company developed a conversion plan consisting of four key stages including; project planning and preliminary assessment, detailed assessment, design and implementation. The project planning and preliminary assessment stage has been completed. The preliminary assessment was completed with the assistance of external advisors and training and outlines the significant differences between Canadian GAAP and IFRS and rates the impact of each of the significant differences on the entity's financial statements, thereby allowing the Company to focus the detailed assessment on the highest priority items.

Consolidated Financial Statements, Business Combinations and Non-controlling Interests

In January 2009, the CICA issued Section 1601, "Consolidated Financial Statements", and Section 1602, "Noncontrolling Interests", which together replace the existing Section 1600, "Consolidated Financial Statements", and provide the Canadian equivalent to International Accounting Standard 27, "Consolidated and Separate Financial Statements". The new sections will be applicable to the Company on January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year, in which case an entity would also early adopt Handbook Section 1582, "Business Combinations", and Handbook Section 1602, "Non-controlling Interests". The Company is assessing the impact, if any, of the adoption of these new sections on its financial statements.

Other accounting pronouncements issued by the CICA with future effective dates are either not applicable or are not expected to be significant to the financial statements of the Company.

3. SHORT-TERM INVESTMENTS

Short-term investments are comprised of highly liquid Canadian dollar denominated guaranteed investment certificates with a term to maturity of greater than ninety days but not more than one year. The counter-party is a financial institution. At April 30, 2011, the instrument was invested at the bank prime rate less 1.95% (April 30, 2010 – prime less 1.85%).

The fair market values of the Company's short-term investments approximate their carrying value at the balance sheet dates.

4. COMMITMENT

Pursuant to the LOI, the transaction will be completed through the following consideration by the Company:

- Payment of US$4,000,000; and
- Issuance of the number of common shares of the Company such that is equivalent to US$8,000,000, which will be calculated using the issue price of a private placement financing to be completed on or before the closing of the transaction. All of the common shares issued for payment will be subject to escrow requirements imposed by the TSX Ventures Exchange ("TSX-V").

4. COMMITMENT (cont'd)

The transaction will result in a composition of senior management such that Frontier will control the Company. Consequently, Frontier will be deemed to be the acquirer for accounting purposes and the transaction will constitute a reverse take-over.

The completion of the transaction is subject to the execution of a definitive purchase and sale agreement between the Company and Frontier, completion of due diligence, TSX-V approval and completion of a private placement of at least US$8,000,000. A finder's fee will be payable to an independent third party with respect to the acquisition.

During the year ended April 30, 2011, the Company incurred $94,449 on due diligence relating to the acquisition, which have been expensed as project investigation costs.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding:

	Number of Shares	Share Capital	Contributed Surplus	Total
Issued:				
Balance at April 30, 2009	12,030,000	$ 1,289,661	$ 178,246	$ 1,467,907
Repricing of warrants	-	-	155,265	155,265
Balance at April 30, 2011 and April 30, 2010	12,030,000	$ 1,289,661	$ 333,511	$ 1,623,172

At April 30, 2011 a total of Nil (April 30, 2010 – 300,000) shares are subject to an escrow agreement.

c) Warrants:

Expiry Date	Exercise Price	April 30, 2011	April 30, 2010
August 10, 2012	$ 0.10	4,530,000	4,530,000
August 10, 2012	$ 0.33	770,000	770,000
		5,300,000	5,300,000

On August 13, 2009, the Company received approval from the TSX-V to amend the terms of share purchase warrants which were set to expire on August 10, 2009 as follows:

- a total of 4,530,000 share purchase warrants repriced from $0.33 to $0.10 and extended by a period of three years, until August 10, 2012; and
- a further 770,000 share purchase warrants extended by a period of three years, until August 10, 2012.

The 4,530,000 amended share purchase warrants are subject to reduced exercise provisions, pursuant to the policies of the TSX-V, whereby if the closing price for the Company's shares is $0.133 or greater for a period of ten consecutive trading days, the warrant holders will have 30 days to exercise their warrants, otherwise the warrants will expire. To April 30, 2011, the reduced exercise provisions have not been put into effect.

5. SHARE CAPITAL (cont'd)

c) Warrants (cont'd):

During the year ended April 30, 2010, the Company recorded $155,265 as a finance fee in relation to the warrant amendments. The fair value used to calculate the finance fee was estimated using the Black-Scholes pricing model with the following assumptions: risk free rate – 1.92%, expected dividend yield – 0%, stock price volatility – 46%, expected life of warrants – 3 years.

The weighted average exercise price of warrants outstanding as of April 30, 2011 is $0.13 (April 30, 2010 - $0.13) and weighted average remaining life is 1.28 years (April 30, 2010 – 2.72 years).

d) Stock options:

The Company has adopted a stock option plan (the "Plan"), whereby it may grant options to directors, officers, employees, and consultants of the Company. The maximum number of shares that may be reserved for issuance under the Plan is limited to 10% of the issued common shares of the Company at any time.

A summary of the Company's stock options is presented below:

	April 30, 2011			April 30, 2010		
	Number of Shares		Weighted Average Exercise Price	Number of Shares		Weighted Average Exercise Price
Opening balance	606,500	$	0.20	706,500	$	0.21
Expired	-		-	(100,000)		-
Ending balance	606,500	$	0.20	606,500	$	0.20
Options exercisable	606,500	$	0.20	606,500	$	0.20

The Company expenses the fair value of all stock-based compensation awards determined using the Black-Scholes option pricing model. The valuation of stock options is dependent on the volatility of the market in the underlying security. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options and warrants.

The weighted average exercise price of options outstanding and exercisable as of April 30, 2011 is $0.20 (April 30, 2010 - $0.20) and the weighted average remaining life is 0.85 years (April 30, 2010 – 1.90 years).

Expiry Date	Number Outstanding
August 24, 2011	276,500
September 17, 2012	330,000
	606,500

6. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2011, the Company incurred:

(a) $17,741 (2010 - $2,128) for legal fees to a firm of which a director of the Company is a partner; and,
(b) $45,325 (2010 - $42,750) for consulting services provided by directors and a company controlled by a director of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which was the amount of consideration established and agreed to by the related parties.

At April 30, 2011, amounts due to related parties totaled $4,000 (2010 - $2,914) for consulting services. Amounts due to related parties are non-interest bearing, unsecured and have no fixed terms of repayment. The fair value of amounts due to related parties is not determinable as they have no specified repayment terms.

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

i) to safeguard its ability to continue as a going concern;
ii) to acquire and continue the development and exploration of its mineral properties; and
iii) to maintain a capital structure which optimizes the cost of capital at acceptable risk.

The management of capital includes cash, short term investments and share capital. As at April 30, 2011, the Company had no bank indebtedness or long term debt.

Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended April 30, 2011 and 2010.

The Company is not subject to externally imposed capital restrictions.

8. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's financial instruments consist of cash, short-term investments, receivables, accounts payable and due to related parties. The carrying value of the Company's financial instruments approximates their fair value and are measured based on Level 1 inputs of the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

<u>Credit and Interest rate risk</u>
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with a major bank in Canada. As all of the Company's cash is held by one bank in Canada, there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk relates to its ability to maintain the current rate of interest on its short-term investment. The fair value of the Company's short-term investments is relatively unaffected by changes in interest rates.

8. FINANCIAL INSTRUMENTS AND RISK FACTORS (cont'd)

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its short term obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash flows from operations, dispositions of assets and accessing financing through private placements. The exposure of the Company to liquidity risk is considered to be high.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Company is not subject to currency risk as the functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is not affected by price risk.

Management of industry risk

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

9. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2011	2010
Loss before income taxes	$ 195,899	$ 228,455
Corporate tax rate	26.5%	30%
	(51,913)	(68,537)
Non-deductible items	-	46,580
Change in valuation allowance	52,065	18,297
Tax rate changes	(152)	3,660
Future income tax recovery	$ -	$ -

The significant components of the Company's future income tax assets are as follows:

	2011	2010
Mineral properties	$ 173,824	$ 163,985
Non-capital losses	171,401	121,092
Share issuance costs	5,043	13,126
	350,268	298,203
Valuation allowance	(350,268)	(298,203)
Net future tax assets	$ -	$ -

9. INCOME TAXES (cont'd)

As at April 30, 2011, the Company has non-capital losses of approximately $647,000 which may be available to offset future income for income tax purposes which commence expiring in 2026.

Due to the uncertainty of realization of these loss carryforwards, the benefit is not reflected in the financial statements as the Company has provided a full valuation allowance for the potential future tax assets resulting from these loss carryforwards.